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**FINANCIAL REVIEW OF THE PAST WEEK**  
Advancing Prices for Stocks Despite Damage to Property by Floods.  
**MONEY STRINGENCY LESS**  
Balkan Situation Improved, German Financial Crisis Over, Crop Prospect Ideal.

There are people nowadays who are inclined to draw an analogy between the unseasonable and depressing weather conditions in the months just passed and the course followed in the same period by the market for securities. There has been practically no winter at all. Only a small amount of snow has fallen and only occasionally has the thermometer fallen below the freezing point. For some reason that no one understands, the meteorologists' least of all, the usual west and north winds of winter have been almost entirely absent and the prevailing winds have been from the south and east. The resemblance between this state of affairs and the course pursued by the security market is, it is declared, that there has been an element of mystery in both. Why should the market for securities have been so greatly reversed? Why should stocks in our country fall when business is flourishing, when a stream of riches from last year's golden harvest is still pouring forth and when the people of the country, taken as a mass, are prosperous and happy? It may be said that prices of securities have gone down because of the shipments of gold from our shores, which have frightened money here. But the rise in money has been slight and has not retarded at all the progress of commercial industry. And why should there have been any gold exports at all when our trade balance is as large as it is? It may be conceded that no one can account for the character of the winter weather; but in so far as the weakness of the stock market bears any relation to the \$10,000,000 loan to the Chinese, the reason thereof is not hard to find. Gold has been exported and a cloud has arisen over the future of the money market because Europe has been a large seller of securities here, much larger than has been commonly realized. There was a great deal of one European selling of stock in this market last October at the outbreak of the Balkan war. But ever since then the selling has gone on in a cautious but still steady manner, and Europe is now bare of American stocks to a greater extent than has been the case at any time in the last twenty years. It is this that has caused our foreign trade balance resulting from our exports of domestic merchandise and manufactured articles to melt away; and when Paris bankers offered extra inducements for our gold in the way in which they did, particularly in the last month, only one consequence could have followed. Back of all this of course lies the hoarding of money in France and elsewhere throughout Europe, the fear of a general European war and the extended state of business in Europe, especially in Germany, found at the end of a six year boom.

It is true that the rise in money here caused by this state of affairs has been comparatively slight. That is, it has not risen to the dimensions of a panic; but there has been an advance in the price of money sufficient to make securities like Lake Shore and Michigan Southern one year notes sell on a 5 1/2 per cent. basis. This and other instances of a like sort set up a standard to which securities in general had to adjust themselves; and therefore the fall in the market is not mysterious at all. Meanwhile our country, having taken over a great mass of securities from Europe, finds that it has absorbed these without any great or surprising difficulty. It has been a big load, but it has not crushed us as it might have done had our intrinsic condition not been so strong; and this strong intrinsic condition stands out as the most prominent feature in the general situation at the present time. From it proceeds an encouraging outlook for the future, and as last week ended there came the brightest ray from the troubled state of affairs in Europe that has been sent since the trouble began six months ago. There can be only one construction put upon the fall of Adrianople, and that is that the end of the Balkan war is in sight. Bulgarian allies are now in undisputed possession of practically all of the Balkan peninsula. They will make a final assault, no doubt, on the Turkish lines before Constantinople, but it is not believed that they will try to take possession of the city; and the Turks will probably be left to occupy a small strip of Europe opposite their capital. Some few small questions remain, such as those raised between Austria and Montenegro, but none of these are at all difficult, and are already substantially out of the way.

That the allied Balkan forces were compelled to take Adrianople by storm obviously fortifies their claim to the receipt of some war indemnity from Turkey. Turkey will certainly resist this. Still, taking it altogether, daylight is breaking in the East and this is the first time since the trouble began six months ago. There can be only one construction put upon the fall of Adrianople, and that is that the end of the Balkan war is in sight. Bulgarian allies are now in undisputed possession of practically all of the Balkan peninsula. They will make a final assault, no doubt, on the Turkish lines before Constantinople, but it is not believed that they will try to take possession of the city; and the Turks will probably be left to occupy a small strip of Europe opposite their capital. Some few small questions remain, such as those raised between Austria and Montenegro, but none of these are at all difficult, and are already substantially out of the way.

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exceeded at a corresponding period of the year; and all this was heightened last week by the enormous downpour of rain over the West. True, the rain resulted in floods which have done a great deal of temporary damage, have destroyed many lives, have stopped the operations of many industrial establishments and railway lines, and will heavily reduce corporate earnings for a time in the districts afflicted; and yet the invariable experience in these matters is that flood danger, as long as it does not assume a violent form like that proceeding from the bursting of a dam or similar calamity, is not apt to prove of lasting injury and is almost invariably exaggerated by popular rumor at the time of occurrence. No doubt a good deal of grain that was in store on the farms from last year's crops has been washed away or injured; and the danger is present that after the very warm weather from the last few weeks, which has greatly stimulated plant life, there may come heavy frosts which will bring harm. But the general agricultural prospect is in every way distinctly cheerful.

As to politics, business interests have been cheered by the revelations of a more conservative spirit in Congress. There is a realization on the part of Democratic leaders there that tariff revision must not proceed so far as to leave the country of sufficient revenue and that the tariff cannot be cut indefinitely with the idea that deficiency of revenue can be made up by an equally indefinite expansion of an income tax. One of the theories on which the decline in the market has proceeded since January 1 has been that there was to be a wide open cut in the duties on raw sugar and other important items in the tariff schedule. But it is now not so clear that the free list is to be so widely extended, and it is clear that the United States Senate is to be heard from on these questions. As regards the German financial situation, on which in the present month the attention of the whole financial world has centered, it is now universally conceded that the much dreaded quarterly settlement in the country on April 1 will pass off without the crash that Stock Exchange bears predicted. The stock market last week interpreted the net bearing of all these matters as favorable and greeted them with rising prices.

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